EXHIBIT 18

Lillian Chern

From: Nathaniel Singer

Sent: Mon 8/23/2010 2:40 PM (GMT -7)
To: Lillian Chern; Peter Shapiro

Cc: Bcc:

Subject: RE: Tobacco

Sorry, I didn't read everything.

From: Lillian Chern [mailto:Lchern@swapfinancial.com]

Sent: Monday, August 23, 2010 2:40 PM **To:** Nathaniel Singer; Peter Shapiro

Subject: RE: Tobacco

Wash TSA values for each of the spreads are below, is that what you're asking?

From: Nathaniel Singer

Sent: Monday, August 23, 2010 5:33 PM

To: Lillian Chern; Peter Shapiro

Subject: RE: Tobacco

For kicks, where does the Wash Tobacco reserve fund price as of 3/25/09 at LIBOR -27bps?

From: Lillian Chern [mailto:Lchern@swapfinancial.com]

Sent: Monday, August 23, 2010 2:14 PM **To:** Peter Shapiro; Nathaniel Singer

Subject: RE: Tobacco

For NJ, termination amounts priced on 1/26/09 look to be based on spread to LIBOR of -27bps (high of -160bps from Barclays, low of +14bps from Morgan Stanley).

Applying spreads to Wash as of 3/25/09:

Spread	MTM
-27bps	12,857,373
+14 bps	9,037,201
-160 bps	25,249,638

From: Peter Shapiro

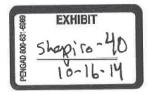
Sent: Monday, August 23, 2010 3:33 PM **To:** Nat Singer (nsinger@swapfinancial.com)

Cc: Lillian Chern Subject: Tobacco

Here's the NJ tobacco claim for comparison with Washington etc.

As I mentioned, it has one really unusual feature - their FA (First Southwest) got Market Quotations.

Lillian: Could take a look at these quotes (page 4 of the PDF) and see what they would back into on the Washington claim if the same underlying assumptions were used?



Debtors' Ex. 101